IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.45 OF 2006
WITH
COMPANY APPLICATION NO.91 OF 2006

Kuoni Travel (I) Pvt.Ltd. Petitioner

Mr.Rajesh Shah i/by M/s.Rajesh Shahj & Co. for Petitioner.
Mr.C.J.Joy with R.C.Master and Mr.Prajapati, panel counsel i/by Dr.Y.C.Kaushik for Regional Director.
Ms.Bindu Nair i/by Ramesh Makhija & Co. for City Bank.

CORAM : S.C.DHARMADHIKARI, J.

DATE : 17th March 2006

PC :

1. Heard Shri Shah appearing for the petitioner. The petition is under sections 391 to 394 of Companies Act and seeks sanction to the arrangement embodied in the Scheme of arrangement which is Exhibit-D. It is pointed out that both companies will continue to exist and only part of the business of demerged company is being taken over by the resulting company. The Regional Director has filed an affidavit and has pointed out that the scheme is not going to be prejudicial to the interest of creditors and the

share holders. The secured creditors namely the City Bank has not filed any affidavit and has left the matter to the Court.

2. This Court had already dispensed with convening of the meetings. It appears that the business is being re-organised so that the affairs of both companies would be carried on smoothly. The scheme does not involve any sacrifice to be made by anybody nor does the interest of anybody is affected adversely. The salient features thereof are pointed out in the petition itself. There is compliance with the mandate of provisions contained in Sections 391 to 394 as also Section 394A of Companies Act, 1956.

3. After perusing the petition and the scheme, I am of the view that no prejudice will be caused if the same is sanctioned. The same is accordingly sanctioned.

4. Petition is made absolute in terms of prayer clauses (a) to (l). Filing and issuance of drawn up order is dispensed with.

(S.C.DHARMADHIKARI, J.)